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Area: Spain

Subject: Confidential Credit Report on the Firm Explotaciones Rusticas y Urbanas, S. A.

Date of Info: May 52 25X1X

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The enterprise referred to is not among our depositors, but according to a report received earlier this year from banking friends in Spain, it was organized in May, 1946. We are informed that it is engaged in the operation of various rural properties, cattle raising, forestry, etc., as well as the processing and sale of products derived from such operations. In this connection, our informants mention particularly the operation by the concern of some farm property which it owns in the Provinces of Murcia and Almeria covering an area of more than 3,000 hectares, its primary activities being the growing, storing, and exportation of almonds, hazel nuts, etc. In addition, the subject is reported to transact a general import-export business. We are also informed that as of January 1st of this year, the company took over the firm "Representaciones Extranjeras Stuart y Scott," at Calle General Goded 1, Madrid, which, we understand, had been acting as representative of various English firms in the machinery and electrical products line, and also had been conducting an import-export business, exporting principally oranges and lemons to England. The Board of Directors of Explotaciones Rusticas y Urbanas, S. A. is said to be composed of Joaquin Garrigues Martinez, President; Joaquin Garrigues Diaz-Canabate; Mariano Garrigues Diaz-Canabate; and Jose Luis Garrigues Diaz-Canabate. Our informants indicate that the organization and its directors have an excellent reputation in their locality. A financial statement is not in our possession, but we are told that the concern has a paid-in capital of Pesetas 5,000,000, although its investments, including the farm properties, are believed to be valued considerably in excess of that amount. Our informants further state that in the opinion of those consulted, the enterprise may be recommended for business relations.

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